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Fairless Tells Effect of Wage Increases on Steel

NATION CANNOT AFFORD ANOTHER STEEL STRIKE

Claiming that strikes have cost America 29,000,000 tons of steel since V-J Day, Benjamin F. Fairless, president of the United States Steel Corporation, parent company of the Columbia Steel Company, told a meeting of the American Petroleum Institute at the Biltmore Hotel this morning, that the nation cannot afford another steel strike.

Speaking on the supply of steel and the effect wages will have on the future supply, Fairless said:

"Gentlemen, America cannot afford another steel strike. Much of our present difficulty is due to the fact that strikes have cost our nation 29,000,000 tons of steel since V-J Day, and we MUST not lose any more. But if a strike is to be avoided, and if our tremendous expansion program is to be completed successfully, it is vitally important that all of us understand the economic issues that are involved in the present wage negotiations between the steel industry and the union. To exaggerate some of those issues and to ignore others could have serious consequences to you, and to every man and woman who is interested in the survival of America."

TWO SIDES
 "So I want this morning to present to you—as simply and as dispassionately as I can—the facts regarding our wage problem. As usual, there are two sets of them, and two sides to them."

"The economic facts are these: Steelworkers—like oilworkers—are today among the highest paid wage earners in the land, and they have been for many years. Their average hourly pay is substantially higher than that which prevails in all manufacturing industries generally. It may surprise you to know that, at today's rates, a highly skilled worker in our mills can earn more than \$12,000 a year. Moreover, the latest government index shows that the cost of living now is almost exactly what it was on the day when our workers got their last pay increase. So their earnings haven't been decreased by higher prices. And there you have ONE set of facts."

WANT MORE MONEY
 "We do not see any point in talking cost of living or anything else. We just want to talk a substantial wage increase."

AGREEMENT ATTAINABLE
 "Our wage discussions with the union have now been in progress for a whole month and there is certainly no disposition on my part to ignore the practical facts I have just described. On the contrary, if the union demands can be brought to a point where they will conform substantially to the general wage pattern that has prevailed so far in round five, I have no doubt that a satisfactory agreement can—and will—be reached."

"But any discussion of wages necessarily entails a discussion of prices. And here are the plain, unvarnished facts about that: United States Steel has not raised its prices, generally, this year; yet the cost of many of the major ingredients of steel-making has gone up enormously. When we found it necessary, last December, to announce a very modest price increase, amounting to LESS THAN \$4 PER TON, it caused an outburst that nearly blew the new roof off of Congress; yet so far this year, the price of tin—for example—has gone up A THOUSAND DOLLARS A TON, and I haven't heard a peep out of anybody."



BENJAMIN F. FAIRLESS
 ... Head of U. S. Steel

country. Government studies show that, during the month of September alone, more than 1,500,000 workers received wage boosts. Men in top-paying industries all around us—in automobiles, in oil, in rubber, and in many others—have already had a raise this year, but our steelworkers have not. So our men can't see why they should be discriminated against—and, frankly, neither can I."

"Well, I think he expressed the union point of view with commendable frankness and accuracy—which brings us to the second set of facts, for the PRACTICAL facts, as they might be called. And the practical facts are these: Whether we like it or not, the fifth round of wage increases is already well under way in this

factory agreement can—and will—be reached.

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COST DEPENDS ON SIZE
 "Just what a wage increase would cost depends, of course, on its size; but the cost to U. S. Steel of a 15-cents-per-hour raise—and Gentlemen, let me emphasize that I am merely picking that figure out of thin air for use as an illustration—the cost of a 15-cent raise would be about 132 million dollars a year when applied to all our employees, as it naturally would have to be. That amounts to \$6 a ton."

"So, add these two figures together, without even considering our other rising operating costs, and you will find that they alone amount to 220 million dollars a year."

"Now we hear it said that the steel industry could easily meet these increased costs out of profits if it wanted to; but that, of course, is just plain silly. That is nearly twice as much money as the owners of U. S. Steel have ever received from us in any year of our entire history. It is more money, in fact, than all the dividends we have paid to all of our stockholders in the last two and a half years put together."

ROAD TO PERDITION
 "Now I have never been able to understand why prices and wages can rise all around us without causing any great public concern, but that the minute there is any talk of a wage-price rise in steel, a large number of our stockholders and start shouting that a disastrous inflation will result, and that the country is on the high road to perdition."

"Such statements are simply NOT true. They are based on one of the most stubborn and found anywhere in our economic thinking today—the fallacy that, because many of the things we buy are made largely of steel,

Adult School Attendance Hits All-Time High

The October average of daily attendance of the Torrance School of Adult Education has far exceeded any in the history of the school's operation, according to Donald Manashaw, director of adult education.

Enrolled at present are 1,155 adults in 33 different classes in eight diversified fields of vocational, leisure-time, business, and technical training. The October, 1949 figure showed an enrollment of 791, compared to the present October enrollment of 1,155.

Accounting for this rapid expansion is the addition of a wide variety of popular subjects, including mixed chorus, a tonic first aid, home planning, jewelry making, public speaking and parliamentary law, toy making, and additional dressmaking classes. No fees of any kind are charged for admission to these classes and any adult, regardless of residence, may attend the classes.

Also adding to the increase is the popularity of the machine shop, where adults are preparing for better-paying defense jobs, and in the social dancing where adults are learning a useful leisure-time activity to release the strain incident to modern living.

Popular classes that are holding up their usual high attendance records include the ceramics classes, cake decorating, physical fitness, square dancing, textile painting, typing, and shorthand.

the cost of steel is a major factor in the price we pay.
NOT TRUE
 "That sounds so utterly reasonable—but it is, of course, utterly false. The truth is that the cost of steel is only a minor fraction of the final selling price of any finished product—even when that product is made almost exclusively of steel."

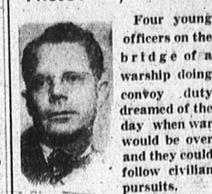
"Gentlemen, I yield to no man in my desire to prevent inflation. I do not want to see any increase in any price if I can help it; but I think it's high time we recognize two very vital and very fundamental facts: First, that a wage-price rise is the EFFECT—not the CAUSE—of inflation; and second, that the direct effect of a wage-price rise in steel would be practically negligible."

JUNGLE DESCENDANTS

Domestic breeds of chickens descended from the jungle fowl

Reflections

By J. Hugh Sherley, Jr.
Those Four, Poor G.I.'s



Four young officers on the bridge of a warship doing convoy duty dreamed of the day when war would be over and they could follow civilian pursuits.

David W. Lilly shouted to the other three, "When it's over let's team up and make a million." "Good idea," belatedly Fenton Miller as he stood at the wheel. "How? Magic?" E. S. Conover took binoculars from his eyes, grinned, pulled out a book of matches, knife and some small change, held them out, and roared, "Here's my pile. Let's get started." C. Whitney Miller looked up from his chart, punched the air with his pencil as he asked, "How, plant dollar trees on the wide open spaces?"

Five years ago those four inexperienced young men borrowed \$35,000 from Government, family and friends, bought the Toro Mfg. Co. and started to make lawn mowers. In spite of the fact all they knew about the product was that it cut grass, the first year they grossed \$1,000,000, the fourth year they grossed \$4,000,000. These four, poor, G.I.'s have been written up in Fortune and Business Week as outstanding Capitalists.

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Full-Size Inspection plates
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Splined Axle-to-Hub connection
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Saddle-Mounted Pinion
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